

**Exhibit IV**

**Fee Application for the period**

**March 1, 2010 – March 31, 2010**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re**

**W. R. Grace & Co. et al.<sup>1</sup>;**

**Debtors.**

**Chapter 11**

**Case No. 01-01139 (JKF)  
Jointly Administered**

**Objection Deadline: June 1, 2010 at 4:00 p.m.  
Hearing date: To be scheduled only if objections  
are timely filed and served.**

**NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Seventy-Fourth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

**Date Filed:** 5/12/2010  
**Docket No:** 24755

Incurring for the period from March 1, 2010 through March 31, 2010 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$88,367.20, representing 80% of \$110,459.00, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$200.56.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **June 1, 2010 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351,

Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: May 12, 2010  
Wilmington, DE

**RESPECTFULLY SUBMITTED,**

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of  
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re	)	Chapter 11
	)	
W. R. Grace & Co. <u>et al.</u>	)	Case No. 01-01139 (JKF)
	)	Jointly Administered
Debtors.	)	
	)	

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SEVENTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2010 THROUGH MARCH 31, 2010)

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 ( <u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	March 1, 2010 through March 31, 2010
Amount of Compensation sought as actual, reasonable and necessary (80% of \$110,459.00):	\$ 88,367.20
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>200.56</u>
Total Amount Due:	\$ 88,567.76

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the January 2010 and February 2010 monthly fee statements, the 24th Quarterly fee application and response to fee auditor report is 9.0 hours, and corresponding compensation requested is \$2,893.00.

This is the Seventy-Fourth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A  
TO FEE APPLICATION**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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(FOR THE PERIOD FROM MARCH 1, 2010 THROUGH MARCH 31, 2010)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20



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<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
<b>Totals Eighth Quarterly</b>	<b>October 1, 2005 through December 31, 2005</b>	<b>\$335,823.00</b>	<b>\$2,808.92</b>	<b>\$268,658.40</b>
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
<b>Totals Ninth Quarterly</b>	<b>January 1, 2006 through March 31, 2006</b>	<b>\$400,702.00</b>	<b>\$4,008.69</b>	<b>\$320,561.60</b>
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2006 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
<b>Totals Tenth Quarterly</b>	<b>April 1, 2006 through June 30, 2006</b>	<b>\$411,820.00</b>	<b>\$4,158.75</b>	<b>\$329,456.00</b>
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
<b>Totals Eleventh Quarterly</b>	<b>July 1, 2006 through September 30, 2006</b>	<b>\$288,706.50</b>	<b>\$1,698.54</b>	<b>\$230,965.20</b>

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December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
<b>Totals Twelfth Quarterly</b>	<b>October 1, 2006 through December 31, 2006</b>	<b>\$221,771.50</b>	<b>\$1,397.19</b>	<b>\$177,417.20</b>
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
<b>Totals Thirteenth Quarterly</b>	<b>January 1, 2007 through March 31, 2007</b>	<b>\$261,871.00</b>	<b>\$983.27</b>	<b>\$209,496.80</b>
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
<b>Totals Fourteenth Quarterly</b>	<b>April 1, 2007 Through June 30, 2007</b>	<b>\$268,488.50</b>	<b>\$1804.40</b>	<b>\$214,790.80</b>

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October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
<b>Total Fifteenth Quarterly</b>	<b>July 1, 2007 through September 30, 2007</b>	<b>\$232,454.50</b>	<b>\$1217.17</b>	<b>\$185,963.60</b>
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
<b>Totals Sixteenth Quarterly</b>	<b>October 1, 2007 Through December 31, 2007</b>	<b>\$188,115.00</b>	<b>\$1009.70</b>	<b>\$150,492.00</b>
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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<b>Totals Seventeenth Quarterly</b>	<b>January 1, 2008 Through March 31, 2008</b>	<b>\$227,428.00</b>	<b>\$1,039.60</b>	<b>\$181,942.40</b>
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
<b>Totals Eighteenth Quarterly</b>	<b>April 1, 2008 Through June 30, 2008</b>	<b>\$213,893.00</b>	<b>\$983.89</b>	<b>\$171,114.40</b>
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
<b>Totals Nineteenth Quarterly</b>	<b>July 1, 2008 Through September 30, 2008</b>	<b>\$304,425.50</b>	<b>\$2,608.68</b>	<b>\$243,540.40</b>
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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<b>Totals Twentieth Quarterly</b>	<b>October 1, 2008 through December 31, 2008</b>	<b>\$221,736.50</b>	<b>\$949.19</b>	<b>\$177,389.20</b>
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
<b>Totals Twenty-First Quarterly</b>	<b>January 1, 2009 through March 31, 2009</b>	<b>\$181,278.50</b>	<b>\$688.30</b>	<b>\$145,022.80</b>
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
<b>Totals Twenty-Second Quarterly</b>	<b>April 1, 2009 Through June 30, 2009</b>	<b>\$195,700.00</b>	<b>\$593.58</b>	<b>\$156,560.00</b>
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

**SEVENTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,  
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2010 THROUGH MARCH 31, 2010)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
<b>Totals Twenty-Third Quarterly</b>	<b>July 1, 2009 through September 30, 2009</b>	<b>\$361,641.00</b>	<b>\$3,541.67</b>	<b>\$289,312.80</b>
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
<b>Totals Twenty-Fourth Quarterly</b>	<b>October 1, 2009 through December 31, 2009</b>	<b>\$157,517.50</b>	<b>\$809.68</b>	<b>\$126,014.00</b>
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 12, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20

**SEVENTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,  
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2010 THROUGH MARCH 31, 2010)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses



**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 3/1/10 through 3/31/10**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	16.40	\$12,464.00
S. Cunningham	Member	\$760	10.60	\$8,056.00
R. Frezza	Member	\$670	56.60	\$37,922.00
J. Dolan	Consultant	\$445	115.00	\$51,175.00
M. Desalvio	Research	\$175	2.00	\$350.00
N. Backer	Paraprofessional	\$120	4.10	\$492.00
<b>For the Period 3/1/10 through 3/31/10</b>			<b>204.70</b>	<b>\$110,459.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 3/1/10 through 3/31/10**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims, interest calculations in relation to distributable value.	3.00	\$1,335.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports and participated in calls.	9.90	\$5,431.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motion related to the LTIP and prepared report to the Committee thereon.	22.50	\$11,880.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the January and February monthly fee statements, as well as the 24 <sup>th</sup> Quarterly Fee Application.	9.00	\$2,893.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 4Q09 results including peer company analysis and prepared a report to the Committee thereon.	8.20	\$5,318.50
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared various analyses related to the Company's 2010 business Plan and prepared a report to the Committee thereon.	145.40	\$80,957.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant analyzed proforma data as disclosed in recent 8K and reviewed Plan confirmation issues.	4.70	\$2,294.00
21. Research	During the Fee Application period, the Applicant researched peer value information to assist team in determining valuation multiple.	2.00	\$350.00
<b>For the Period 3/1/10 through 3/31/10</b>		<b>204.70</b>	<b>\$110,459.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 3/1/10 through 3/31/10**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
<b>03. Claims Analysis &amp; Valuation</b>			
3/29/2010	J. Dolan	3.00	Updated valuation model with changes in stock price and interest rates, etc.
Subtotal		3.00	
<b>04. Creditor Committee Matters</b>			
3/2/2010	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/8/2010	J. Dolan	0.40	Reviewed and discussed counsel's memo to the Committee.
3/8/2010	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/8/2010	E. Ordway	0.40	Returned calls to a creditor - re: case status.
3/12/2010	E. Ordway	0.60	Read counsel's report analyzing the disposition of the Longacre and National Union claims.
3/12/2010	J. Dolan	0.80	Read, analyzed and discussed counsel's memo regarding several proposed settlements.
3/15/2010	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/22/2010	J. Dolan	0.90	Read and analyzed counsel's report and analysis on recent settlements.
3/22/2010	E. Ordway	1.10	Read and analyzed Counsel's report on PD claims settlements in Canada.
3/23/2010	J. Dolan	1.10	Read and analyzed recent docket submissions.
3/23/2010	R. Frezza	0.50	Read and analyzed counsel memo re: issues currently listed for hearing consideration.
3/23/2010	E. Ordway	0.80	Read Counsel's memo - re: POR.
3/29/2010	J. Dolan	0.60	Read and analyzed recent docket submissions.
Subtotal		9.90	
<b>05. Employee Matters/KERP/Other</b>			

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/8/2010	J. Dolan	0.60	Prepared questions for Blackstone and the Debtor based on prior DC Plan call and anticipated follow up call.
3/8/2010	J. Dolan	1.70	Read and analyzed draft LTIP motion and compared to prior years' motions.
3/10/2010	E. Ordway	0.50	Read Counsel's memo - re: Pension plan issues.
3/15/2010	J. Dolan	3.30	Began preparing report to the Committee related to the 2010 - 2012 LTIP as proposed by the Debtors' recently filed motion.
3/15/2010	J. Dolan	1.40	Reviewed prior year LTIP Memos and analyzed current year changes to Plan.
3/15/2010	J. Dolan	1.60	Reviewed final LTIP motion and exhibits and developed request for additional information from the Company.
3/15/2010	R. Frezza	0.90	Reviewed LTIP motion; prepared questions for Blackstone.
3/22/2010	R. Frezza	0.90	Prepared question list re: LTIP motion and sent to Blackstone.
3/22/2010	J. Dolan	1.00	Read and analyzed LTIP information received from Blackstone and incorporated into report to the Committee.
3/23/2010	R. Frezza	0.50	Followed up with Blackstone re: LTIP motion and setup call to discuss.
3/24/2010	J. Dolan	1.60	Finalized report to the Committee regarding the 2010 - 2012 LTIP, incorporated counsel comments and distributed to the Committee.
3/24/2010	R. Frezza	2.10	Prepared for and participated in call with Company re: LTIP motion; and reviewed final version of LTIP memo to Committee.
3/24/2010	J. Dolan	1.30	Finalized LTIP report to the Committee based on information received on call for internal review.
3/24/2010	J. Dolan	0.80	Prepared for and participated in meeting with Blackstone and the Debtors to discuss LTIP motion.
3/26/2010	J. Dolan	0.50	Reviewed changes to LTIP motion received from Blackstone, reviewed issued report and discussed with counsel.
3/30/2010	R. Frezza	1.10	Prepared for and participated in call with Company re: shift in Defined Contribution Pension Plan changes; debriefed at length with counsel.
3/30/2010	S. Cunningham	1.50	Read and analyzed LTIP information.
3/30/2010	J. Dolan	1.20	Prepared for and participated in meeting with Debtor regarding retirement plan alternatives.
Subtotal		22.50	

## 07. Fee Applications &amp; Invoices

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/2/2010	J. Dolan	1.10	Reviewed, finalized and filed quarterly fee app.
3/4/2010	E. Ordway	0.40	Prepared fee application.
3/8/2010	J. Dolan	0.30	Prepared fee application.
3/16/2010	N. Backer	1.80	Prepared January fee statement.
3/16/2010	N. Backer	1.20	Prepared February fee statement.
3/17/2010	N. Backer	0.50	Prepared February fee statement.
3/18/2010	J. Dolan	1.10	Prepared fee application.
3/18/2010	J. Dolan	1.00	Prepared February fee application.
3/22/2010	J. Dolan	0.70	Prepared fee application.
3/23/2010	E. Ordway	0.30	Prepared fee application.
3/29/2010	N. Backer	0.60	Prepared January fee statement.
Subtotal		9.00	

## 08. Financial Analysis - Schedules &amp; Statements

3/8/2010	J. Dolan	2.30	Reviewed monthly operating reports and related advisor only information for Dec and Jan.
3/8/2010	R. Frezza	2.10	Read and analyzed latest Monthly Operating Reports (Dec 09 and Jan 10).
3/8/2010	S. Cunningham	2.20	Reviewed Q4 financial results.
3/12/2010	S. Cunningham	1.60	Read and analyzed Q4 results.
Subtotal		8.20	

## 09. Financial Analysis - Business Plan

3/1/2010	J. Dolan	2.90	Prepared analysis in connection with the business plan for report to the Committee.
3/1/2010	J. Dolan	3.30	Read and analyzed industry information to assess the outlook in accordance with plan amounts presented by the Debtor.
3/1/2010	J. Dolan	1.30	Continued review of the 2009 10k and prepared analyses thereon.
3/2/2010	J. Dolan	1.50	Reviewed and analyzed Company responses to our request for information.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/2/2010	J. Dolan	2.60	Read and analyzed 4Q09 financial briefing received from Blackstone and updated 2009 analyses accordingly.
3/2/2010	J. Dolan	1.90	Prepared bridge analysis of quarterly sales and ebit for all of 2009.
3/2/2010	E. Ordway	1.80	Prepared and edited report to the Committee - re: 2009 operating results.
3/2/2010	R. Frezza	3.30	Read and analyzed company responses to follow up questions on 2010 plan. Continued review of 10K.
3/3/2010	R. Frezza	1.20	Continued analysis of plan data provided.
3/4/2010	E. Ordway	1.20	Read and analyzed 4Q 2009 financial information and summarized items for staff to follow up on.
3/4/2010	R. Frezza	2.90	Continued to review analysts' reports for Grace plan report; further analysis of 10k issued.
3/5/2010	S. Cunningham	1.80	Analyzed historical results.
3/5/2010	R. Frezza	2.70	Continued analyses of P&L for Q4 09 with comparative analyses to 2010 Plan info provided to date.
3/8/2010	J. Dolan	1.30	Updated analysis for research input including key stats, commodity prices and projections, currency prices and projections.
3/9/2010	J. Dolan	1.70	Prepared business plan report for the Committee including quarterly plan on a consolidated basis and by division.
3/9/2010	J. Dolan	3.50	Updated business plan analyses for quarterly information received from Company.
3/9/2010	J. Dolan	3.30	Reviewed and analyzed requested information received from Blackstone and followed up with additional questions.
3/9/2010	R. Frezza	1.80	Read and analyzed responses to questions on plan provided by Blackstone; continued business plan review.
3/10/2010	R. Frezza	2.10	Analysis of additional responses received from company re: business plan review; review latest analyst reports.
3/10/2010	J. Dolan	2.30	Continued preparing business plan report to the Committee including quarterly financial information received from the Company.
3/10/2010	E. Ordway	2.40	Prepared and edited business plan report for Committee.
3/11/2010	J. Dolan	1.30	Read and analyzed analyst reports to develop understanding of industry outlook and determine achievability of the 2010 plan.
3/11/2010	J. Dolan	3.10	Prepared commentary on our analysis of the 2010 business plan in the report to the Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/11/2010	J. Dolan	2.90	Prepared analysis of the 2010 business plan for report to the Committee including corporate operating costs, restructuring costs and commentary, market outlook.
3/11/2010	R. Frezza	1.30	Continued preparing P&L analyses on summary 2010 data for purposes of the business plan.
3/12/2010	E. Ordway	1.20	Prepared cash analysis for inclusion in report to the Committee.
3/12/2010	J. Dolan	1.70	Prepared commentary on analysis of 2010 business plan for report to the Committee.
3/12/2010	R. Frezza	1.90	Business plan analyses.
3/15/2010	R. Frezza	1.10	Continued analyses of 2010 data for committee report.
3/16/2010	J. Dolan	2.10	Prepared foreign currency analysis for report to the Committee.
3/16/2010	J. Dolan	2.40	Prepared key market fundamental analysis to determine reasonableness of plan assumptions.
3/16/2010	J. Dolan	3.50	Prepared commentary on 2010 plan analyses in report to the Committee.
3/16/2010	R. Frezza	1.30	Business plan analyses on Gross Margin vs Gross Profit.
3/17/2010	J. Dolan	2.60	Prepared peer analysis for 4Q09 to determine valuation multiple for Grace.
3/17/2010	J. Dolan	0.90	Prepared commentary to report to the Committee on 2010 business plan.
3/17/2010	R. Frezza	1.80	Continued analysis of GM vs GP for Business Plan report.
3/18/2010	J. Dolan	3.10	Prepared cash flow analysis for 2010 plan as compared to 2009 actual and related commentary for report to the Committee.
3/18/2010	E. Ordway	1.30	Read and analyzed revenue information for 2008, 2009 and forecast for 2010.
3/18/2010	E. Ordway	0.90	Analyzed actual and forecasted balance sheets and noted items for communicating in our report to the Committee.
3/18/2010	J. Dolan	2.60	Prepared corporate cost analysis for 2010 vs 2009 and related commentary in business plan report.
3/18/2010	R. Frezza	1.70	Business plan drafting re: cost analysis.
3/19/2010	R. Frezza	2.90	Business plan drafting SG&A.
3/19/2010	J. Dolan	2.90	Prepared divisional quarterly analysis for business plan and related commentary for report to the Committee.
3/22/2010	R. Frezza	2.20	Business plan considerations and analysis of risks and opportunities.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/23/2010	E. Ordway	1.20	Read analyst reports assembled by staff - re: industry status.
3/23/2010	J. Dolan	3.50	Prepared sensitivity analysis on 2010 business plan EBITDA and related commentary in report to the Committee.
3/23/2010	R. Frezza	1.90	Continued consideration of Business plan risks and opportunities; public comp analyses to determine valuation multiple.
3/23/2010	J. Dolan	2.90	Prepared sensitivity analysis on 2010 plan cash flow for report to the Committee.
3/25/2010	J. Dolan	2.10	Prepared cash flow sensitivity analysis and related commentary for report to the Committee on the 2010 Plan.
3/25/2010	R. Frezza	3.10	Cash flow analysis of plan; report drafting.
3/25/2010	J. Dolan	0.70	Prepared peer analysis and commentary for report to determine valuation multiples.
3/25/2010	J. Dolan	3.30	Reviewed report and made necessary changes for internal review of the 2010 Plan report to the Committee.
3/25/2010	J. Dolan	2.20	Prepared EBITDA sensitivity analysis and commentary for the report to the Committee on the 2010 business plan.
3/26/2010	R. Frezza	2.90	Finalization of Cash flow analysis of plan; report drafting; review latest analyst report releases.
3/26/2010	J. Dolan	2.30	Read and analyzed recent analyst reports to support achievability of Plan.
3/29/2010	J. Dolan	2.90	Read and analyzed released peer financials to determine validity of valuation multiple of Grace.
3/29/2010	S. Cunningham	1.50	Read and analyzed business plan.
3/29/2010	R. Frezza	4.10	Report drafting and review of completed sections; incremental analyses on key indicators to support company assumptions.
3/30/2010	E. Ordway	2.30	Prepared and edited business plan report.
3/30/2010	R. Frezza	4.30	Drafting, review and supplemental analyses for 2010 Plan report to Committee.
3/30/2010	J. Dolan	5.60	Reviewed internal comments on business plan report and expanded analyses and comments to report accordingly.
3/31/2010	S. Cunningham	2.00	Continued to read and analyze business plan.
3/31/2010	R. Frezza	3.10	Further review and analysis in finalizing 2010 business plan report to committee; peer analysis review and update for latest filings.



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
Subtotal		145.40	
15. Plan & Disclosure Statement			
3/10/2010	J. Dolan	1.50	Read and analyzed Debtors' 8k reflecting revised proforma financial statements replacing those as filed with the POR.
3/11/2010	R. Frezza	0.90	Read and analyzed 8K issued regarding updated pro forma balance sheet and income statement.
3/11/2010	J. Dolan	1.50	Read and analyzed revised pro forma statement as filed with 8k.
3/22/2010	J. Dolan	0.80	Read and analyzed counsel's memo on plan confirmation issues.
Subtotal		4.70	
21. Research			
3/18/2010	M. Desalvio	2.00	Prepared analysis to assist team in Business Plan Update
Subtotal		2.00	
<b>Total Hours</b>		<b>204.70</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 3/1/10 through 3/31/10**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
<b>Research</b>			
3/10/2010	Capstone Expense	Pacer - research tool	\$6.96
3/10/2010	Capstone Expense	Factiva - research tool	\$0.36
<b>Subtotal - Research</b>			<b>\$7.32</b>
<b>Telecom</b>			
3/11/2010	Capstone Expense	February telecom - Saddle Brook office	\$193.24
<b>Subtotal - Telecom</b>			<b>\$193.24</b>
<b>For the Period 3/1/10 through 3/31/10</b>			<b>\$200.56</b>